

BRITISH COLUMBIA FINANCIAL TIMES

A Journal of Finance, Commerce, Insurance, Real Estate, Timber and Mining

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VANCOUVER, AUGUST 3, 1918

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Strikes---Government and People

Postmen's and Other Strikes Symptoms of Disease Striking at the Existing Order.—Need of Unification of Labor Interests and Sense of their Responsibilities.

For the past two weeks from Winnipeg to Victoria business has been seriously interfered with and the public greatly inconvenienced by the strike of the postmen and a complete stoppage of the mail service. Strikes have come and gone but we have always believed that, come what may, the mails would go on uninterruptedly. The public generally believed that the government mail service was immune from strikes, but the present interruption is a rude reminder to the contrary. Apparently, the cause of the trouble and the issue at present is not for increased wages, nor for different conditions of work, but is simply that the Dominion government delegate its powers to a board of conciliation having power to act in the settlement of the misunderstanding, if nothing else, between the Government and its mail service employees. The immediate cause for the walking out of the mail carriers was the failure of the government to forward cheques to their employees, being increases in salary, bonuses, and allowances granted at the last session of the Dominion parliament. Although the government is to be blamed for its dilatory action in this regard, the government has agreed to forward cheques immediately, and it was thought that the strike was at an end. This was the view of the postmen in the east, who have already gone back to work after being out only for a few days. The Union of postal employees seems to lack cohesiveness for the executive head on behalf of the union accepted the government's decision and ordered all members to return to work. From Winnipeg west, however, the union members refused to obey their Dominion executive and persist in remaining out. This despite the fact that all postmen west of the Great Lakes received a bonus of \$100 extra per year for increased cost of living. Concerning the claim for a conciliation board the government refused to delegate this power regarding itself as its own board of arbitration and pointing out that the relations of the government and its employees are not the relations of private em-

ployer and employee. The government has, however, made the concession that it will appoint a committee of the cabinet to sit on the grievances of the postal service and report back to the government for action. This seems to be just as unacceptable to the men as though nothing were done.

The labour unions of the west are taking a keen interest in the struggle and as we go to press are threatening to call out all unions in sympathy, thus attempting to put an entire stop to the business of the country.

This present issue is undoubtedly the most wide-spread and determined effort to paralyze the industry of the nation. The present situation is ugly and menacing and its future is fraught with greater gravity than any labor disturbance that has occurred in the past. The business of Canada stands today, if the present signs of the times in the West are any indication, upon the brink of a volcano which if not taken in hand will blow up with an outpouring of Bolshevism only less in degree and extent than now obtains in Russia.

The labor interests in the affected territory are acting as though no war were in existence, as though civilization were not in a struggle where it must fight for its life or be sunk in Prussian barbarism, as though the critical days of this gigantic struggle were not taking place and that from the result of these days will issue forth security and peace or bondage and misery. We are living in heroic days. Future generations will properly appraise them, will comprehend their true peril and correctly weigh their tremendous issues at stake.

Civilization is being called upon for the sacrifice of self interest and life blood; yet away from the actual scene of the struggle, but not away from the actual play of economic forces which are waging this war, labor is seeking to drive the hardest bargain possible and wring from industry the last penny, yet with the proceeds of those wages indulging in extravagance and luxury. No matter what the immediate object may be, the labor unions are playing into the hands of the enemy. While the labor interests are perhaps as patriotic as the general business interests of the country, they certainly are being badly advised and badly led and are in reality innocent dupes of Prussianism. A few weeks

" In times of war we do well to remember the wise expression of old Diogenes, who said:

"How many things there are in the world that Diogenes can do without."

"That applies to the life of the individual as well as the community as a whole. The people of the United States who stand ready to give their all to win this war will cheerfully forego unnecessary comforts and luxuries when once they fully grasp the real significance of economy in this emergency. If up till now they have not yet begun to do their full duty in saving, it is only because they have not had it sufficiently impressed upon their minds that saving is not a small and petty matter but that there is glory in saving, that saving has an immediate bearing upon the question of victory and defeat and of life and death, and that at this time it is the biggest contribution the civilian population can make. We must train ourselves to visualize the cumulative result of individual and communal thrift in the light of which the smallest contribution assumes its true importance."

Extract from address of Paul M. Warburg, Vice-Governor of Federal Reserve Board, Washington, D. C.

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,784,979
Total Assets	- - - - -	\$426,322,096

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The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

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422 Branches well distributed through the Western Hemisphere as follows:—

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52	“ “ “ “ “ Nova Scotia
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28	“ “ “ “ “ Alberta
4	“ “ “ “ “ Manitoba
36	“ “ “ “ “ Saskatchewan
38	“ “ “ “ “ British Columbia

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ago the government issued a warning, but has failed to do anything further about it, against the trend of labor unrest and pointing out that this labor unrest was not altogether above the suspicion of enemy activity. As the disreputable I. W. W. in the United States has been proved to have had connections with enemy sources and been stimulated by sabotage, so it will likely be proved when the true inward workings of these strikes have been brought to the light of day that German agents have fomented strikes for the purpose of paralyzing industry and stopping war work.

Now labor in self-defence will have to clear itself of such ugly imputations. The first thing to be done is the unification of all organized labor interests, banding themselves together in one united organization and making its rules and regulations apply with the same force and discipline at Halifax as at Victoria, thus bringing the whole weight of its power and organization against recalcitrants and those that defy orders. Labor must be brought to a sense of its responsibility to the nation and brought in relations to the war and the necessary tremendous economic effort that must be made to adequately wage it. If this is too big a problem to be handled immediately we think that the labor organizations of Canada might with some sacrifice of pride place itself under the guidance of the labor leaders of the United States. Their patriotism is past judgment and been appreciated and their edict of “no strikes in war time” is working satisfactorily.

It seems highly desirable in the present juncture and for future guidance that the government institute martial law in strike areas and that strikers be placed in the position of being members of the military as soon as they drop their tools. If they resist arbitration or awards made as result of arbitration then they be drafted into the army. The men fighting on the blood-soaked fields of France would willingly undergo the slight inconvenience of industrial life in Canada if they had the opportunity of leaving the trenches.

The present ominous situation in Canada calls for the unification of labor and business, government and people into the closest co-operation for the nation's economic well-being and its continued effort in the prosecution of war. These strikes which we are experiencing are symptomatic and not a disease itself. The disease is social revolution and the subversion of the existing order. The situation is serious and calls for calm judgment, broad outlook and conciliatory treatment.



LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED	-	£31,304,200
CAPITAL PAID UP	-	5,008,672
RESERVE FUND	-	4,000,000
DEPOSITS, &c. (Dec., 1917)		174,697,945
ADVANCES, &c. do.		61,466,709

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.
 London Agency of the IMPERIAL BANK OF CANADA.
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The Problem of War Debts and Bankruptcy

Montgomery Bell, Esq., Writing in the Journal of the American Bankers' Association for July, Says No Nation Will Be in Bankruptcy After the War—Capital Taxation Will Solve the Domestic Situation.

At the outbreak of the war in 1914, not only laymen but trained financial and economic experts believed and asserted with what was then considered sufficient reason, that the financial burdens consequent upon a war of the present magnitude would make the continuance of the conflict impossible even for a year. With the passing of time the war continued, and more nations joined in the fray; each month the expenditure on both sides has been increasing at an alarming ratio; the only explanation that the self-same experts were able to offer has been that the nations would be unable to avoid eventual bankruptcy.

At first this argument was used by the pacifists in support of immediate peace. Later, however, the fight-to-the-finishers took it up to show that the side that is defeated will be bankrupt. At present, the experts steer a middle course; they assert that bankruptcy is unavoidable for the enemy; but our position, while not serious, would only be relatively better—at the conclusion of peace. Nevertheless, the bogey of bankruptcy plays a very large part in shaping the course of our political and economic conduct—at least for the present.

Bankruptcy, as it is known in law and commerce, arises out of the inability of an individual or corporation to meet his or their obligations, in whole or in part, at the stipulated date and in accordance with the contracts entered into. The gravamen of bankruptcy is that the obligation must be due to a party other than the party which is a debtor. Further, the enforcement of the contract and the declaration of insolvency must be made by a properly constituted legal authority. Now the warring nations—at least, the chief belligerents—are debtors to their own people—except for comparatively small amounts due to other countries. How can a nation become bankrupt for owing money to itself? Even if they should, one and all, repudiate their indebtedness, there will surely be hardships for individuals, but the financial condition of the nation will remain unaltered. Capital, property and all other forms of wealth will remain intact; there will be only changes in the titles of ownership of individuals.

Next, how can the state enforce a contract against itself? In practice, one department of the state acts as a check on the other; in the United States, for instance, the judiciary or the Supreme Court decides upon the constitutionality of the legislative acts of the Congress, and the latter acts as a check on the executive, or the President and the Cabinet. If the governments of the different nations should find no means of paying their obligations, the governments may be forced to quit, but the nation or the state will be as sound as ever. This, however, does not apply to foreign obligations, non-payment of which destroys the credit of nations. Even in this respect, the only remedies are military expedition and refusal to do business in the future. If the state is a powerful state, the former alternative is out of the question—as, for instance, in the case of Russia, in the past. As for refusing to do business with a defaulting state, competition for the world's markets among powerful nations has practically nullified any such relief for the creditors—except in cases where they acted in concert, as, for instance, in China, up to 1913.

There are three categories of the belligerents financially affected by the war. The first is the nation that has borrowed only of its people and has had no credit from any other

nations. The only examples of it are the United States and Japan. Most of the belligerents belong to the second category, i.e., those that have borrowed mostly of their own people, but have obtained not inconsiderable amounts from outside. Great Britain, Russia, France, Italy, Germany, Austria and Turkey belong to this class. The third category comprises nations that have borrowed from other countries in order to fight and carry on the government; Servia, Belgium, Montenegro, Bulgaria, Roumania and, to a certain extent, Greece and Brazil, belong to this class.

Without exception, all neutrals and some belligerent states have improved their financial positions as a result of the war—in spite of the fact that European neutrals are suffering from want of food products, as a result of the operations of the submarine, and have had to incur expenditures in order to be able to maintain neutrality. The South American neutrals have one and all profited by the high prices they have obtained for the produce they exported, while the volume of imports has been measurably reduced. Even some of the belligerent states, like Siam, China and India, have profited by the reduction in the volume of their imports.

There is a very general impression that after-war finance will prove a serious problem to every country in the world; there is nothing more erroneous than this belief. The great majority of the world's states would have benefited by the turn of events during the past four years. Almost every South American state, with the possible exception of Brazil, has reduced its debt to Europe, and has repurchased a considerable part of European holdings of its stocks and bonds. The latest example is the purchase made by Uruguay of its railway from British interests. Mexico has received higher prices for its silver, metals and petroleum, and is immensely better off financially than it has been during the past ten years. Of the Central American states, Nicaragua has been reaping large benefits, while others have done as well as they could under the circumstances. There is no country in Asia, independent or dependent, that has not benefited by the conflict—from the economic point of view. Japan has had the largest advantage. She has increased her annual trade from \$600,000,000 before the war to \$1,200,000,000 in 1917. She has reduced her debts in Europe; doubled her gold holdings and stands as a creditor not only to China and Russia, but also to England. China has had the supreme advantage of the rise of 100 per cent. in the value of silver, which is the national money; and, as with other countries, the war has prevented the market from being dumped with European goods. India has had similar advantages; in addition, there has been a very marked industrial revival. The colonial possessions of the different powers in Africa have had little to complain of; in any case, they have had no burden of debt to shoulder. The conclusion of peace will find the European neutrals no worse off than before the war; in any case, they have had returned to them during the first three years of the war all foreign holdings of their own stocks and bonds, and have invested in British, French, German and Russian war loans and treasury bills besides. Of the belligerents, Roumania will come out with practically no change in her economic position. Servia, Montenegro, Austria, Turkey, Greece and Italy were never noted for their sound financial position; they were borrowers at all times. Russia is now in an anomalous situation, but it was ever thus; the country of the Czars has had numerous financial crises in the past. Hence, problems of the future resolve themselves into readjustment of conditions in Great Britain, Germany, France and the United States. Even in these countries, the problems would have been much simpler but for the fact that they have held economic sway over the world in the past—apart from political domination—and they are anxious to reassert such sway unimpaired.

A consideration of facts as recorded by history proves conclusively that nations at no time suffer the effects of

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital	- - -	\$15,000,000
Reserve Fund	- - -	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
 SIR JOHN AIRD - - - - - General Manager
 H. V. F. JONES - - - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle, and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons. Withdrawals to be made by any one of them or by the survivor.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital	- - -	\$4,866,666.66
Reserve Fund	- - -	\$3,017,333.33

Head Office in Canada, Montreal
 H. B. MACKENZIE, General Manager

Advisory Committee in Montreal
 Sir Herbert Amés, M.P., W. R. Miller, W. R. MacInnes

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bankruptcy, as individuals do—except in rare instances, when they have lost political independence. So long as a nation is an entity politically, it can never be bankrupt. The country may default, as numerous lands have done in the past, and are certain to do in the future. The creditors will have to compound; the latter may refuse to trade with a defaulting nation for a while—but only for a while. Brazil, China, Russia, Austria and numerous others have been in seriously embarrassing situations quite often; but that has not prevented the volume of trade increasing month to month, year to year. So long as a nation can produce goods, can trade and remain politically independent, it cannot become bankrupt. There is no embarrassment which a nation cannot surmount, under ordinary circumstances.

Let us take the case of the four great nations, whose debts are piling up, and whose bankruptcy is feared. The case of the United States is unique in that the country will have spent nearly as much in two years, i.e., April, 1919, as England and Germany in four and one-half years. By April, 1919, the United States will have spent \$37,000,000,000 on the war, of which loans to the Allies would amount roughly to \$11,000,000,000, giving a net balance of expenditure of \$26,000,000,000. Great Britain will have spent \$43,000,000,000 by April, 1919, of which loans to the Allies and dominions would total \$10,000,000,000—giving a net balance of expenditure of \$33,000,000,000. France's expenditure is not well known, although credits would total about \$25,000,000,000 by April, 1919. German expenditure is not far short of that of England, and like the latter country, she had to loan funds to her allies, Austria, Bulgaria and Turkey.

Now, how are these amounts to be repaid? How are the charges on these amounts to be met after the war, and normal expenditures of the state maintained? For both England and Germany, the interest on the debt alone will amount to \$1,750,000,000 a year—if the war is over by April, 1919. In order not to complicate the subject, I will take England and discuss its position from the point of after-war finance. The after-war annual expenditure of England is expected to be made up as follows:

Interest on debt	\$1,750,000,000
Sinking fund	350,000,000
War pensions	250,000,000
Normal expenditures	1,400,000,000
		<hr/>
		\$3,750,000,000

Before the war taxation brought \$1,000,000,000; for the current fiscal year it is expected to bring in \$3,200,000,000. It must be understood that there will be no war profits or excess profits taxation after the war—the two sources which are expected to bring in \$1,600,000,000 in the current year. It is idle to expect the Allies or dominions to be able to pay capital or interest on the loans made to them during the year, as they will be even more embarrassed themselves. The expenditure on war has passed the stage in which ordinary measures can cope with the situation. It is becoming patent that no taxation to yield \$3,750,000,000 a year can be levied, without upsetting the whole economic fabric of the country. Maintaining the debt and spending the amount mentioned would lead them nowhere. Consequently, it is but fair to assume that such measures as will not keep the nation permanently crippled will be adopted.

Now the financial position of England on April, 1919—
 Continued on page 17.

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 1854

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BRITISH COLUMBIA FINANCIAL TIMES

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Although Canada cannot look for the bumper wheat crop which early in the season gave every promise yet due to copious rains which have fallen on the prairies during the past two weeks the yield per acre will average fair and due to the increased acreage the crop will be short of the 1915 crop only. This is provided that nothing untoward happens during the remainder of the growing season.

What is proving at this time a very troublesome problem is the handling and financing of the wheat crop this coming fall and winter. The grain growers, the banks and the finance minister are conferring on a solution.

Due to the enlarged farming activities of Great Britain with the favourable growing conditions, Great Britain will raise more food for her own people and will be under the necessity of importing less than since the outbreak of war. In fact the government of Great Britain is beginning to feel comfortable over the increasing reserves of food supplies there. The United States will have a large export surplus and because of that country furnishing the funds Great Britain will import chiefly from the United States. France and Italy will be short of wheat but in order to overcome the shortage both countries must import from the United States who will both furnish the wheat and the credits to purchase them. Canada is therefore under the necessity of not only shipping its exportable surplus overseas but furnishing the credits to the purchasers. Another phase of the problem is that of Australian which is loaded down with wheat and yet has not the tonnage available to ship it to Great Britain or the other allies.

The government of Canada has guaranteed to the producer of wheat a fixed price and must be held liable for taking the entire crop if it cannot be sold to private consumers. It will thus be seen that the problem of the Dominion Government is a very difficult one to handle and will require the use of a large amount of credit by granting credits to the purchasers being the European allied countries and taking credit from the producers of the wheat and holding it against future sale.

Since the Government is committed through guarantee of price of the product it might not be inadvisable for the Government to take the bull by the horns and buy the entire crop and sell it to milling interests as wanted and make arrangements to dispose of the surplus in other countries. In a large way it would involve the principle of as-

set currency, thus paying country elevators or farmers with Dominion notes and when wheat enters into consumption or is sold through export to cancel that proportion of Dominion notes created through the original purchase. Wheat deteriorates very little with age, in fact when properly stored actually improves, so that there is little danger that the 'collateral' will not always be worth the face value of the notes issued against it. While the present feeling of comfort through enlarged food reserves in the allied countries is one that threatens to depreciate the value of wheat it must at the same time be appreciated that for several years to come and long after the war is over there will be a serious shortage of food supplies so that the ultimate danger of the Government being required to hold its wheat for a considerable length of time is not probable.

The question remains as to the ability of Canada to grant credits to Great Britain and through Great Britain to France and Italy for the purchase of our exportable surplus. Another avenue of disposing of the wheat might be through the United States. While the United States is loath to grant credits to Great Britain and the European allies for the account of Canada particularly when she has large supplies for export, it is not beyond the bounds of possibility of Canada to sell its wheat to American millers direct and thus dispose of some of this large surplus. Due to the very heavy production of Canada during this war period and the great increases of public wealth it would seem that the Dominion has not yet reached its limit in granting credits and it is the duty and best policy for Canada to grant credits to the limit of the capacity of the people of Canada so that the large debts which Canada now owes abroad through war expenditure might be liquidated through these credits. However the Government, the banks and the grain dealers decide the problem it is still one of the most serious from the financial point of view that faces the Dominion for the next nine months and its solution will be watched with the greatest interest by financial and business men both here and elsewhere.

We print on another page the timber scale for the month of May in the province of British Columbia. The total for the month was in excess of 181,000,000 merchant board feet. This is in excess of any month in the history of the forestry department, and does not include all the spruce and fir logged for the Imperial Munitions Board for aeroplane stock. Before the summer is over we expect the totals to surpass 200,000,000 feet and when the Imperial Munitions Board books are opened for inspection after the war or some time in the future these figures will show material gains. The lumber industry of the province is certainly in a very active and flourishing condition. It is simply a question of physical capacity to log and manufacture and not one of securing orders.

The prolonged successes of the Allies in its counter-offensive on the Soisson-Rheims sector is very heartening to business and has taken a weight of anxiety and strain off business men. While we cannot give too much expression to the feeling of relief it must be borne in mind that the counter-offensive is only what its name implies. How soon the end will come no one can foretell but that there is long and grievous fighting yet to be borne is apparently assured. If, as many suppose, the war is to come by the cracking of German resistance so far as can be foreseen Germany is in little danger of cracking in the early future. A nation under the stern discipline of Germany does not falter in the face of a single check to its military progress. There must ensue a train of disasters which will shake the nation and sap the confidence of the soldiers and workman in their military superiors. Still we appear to have reached the top of the hill in the crisis and perhaps in a little while we will be looking down the slopes of dissolving resistance and disintegration.

Recent Annual Reports

Annual Statements Filed with the Registrar of Companies, Victoria, B. C.

STERLING TRUST COMPANY OF BRITISH COLUMBIA

Trust Companies Act Certificate No. 18

Registered office, 445 Granville Street, Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—

Capital Authorized	\$250,000
Capital Paid Up	\$ 203,562.56
Sundry Creditors	1,352.52
Dividend Account	4,071.24
Reserve Fund	10,000.00
Contingent Fund	4,000.00
Interest Suspense Fund	8,500.00
Profit and Loss Account	5,332.35
Total	\$236,818.67

ASSETS—

Mortgages	140,930.02
Loans on Real Estate, Agreements, Bonds, etc.	56,813.87
Sundry Debtors	1,590.64
Real Estate at Cost	13,574.30
Interest on Investments, arrears	12,543.64
Savings Bank Account, Clients Funds	995.05
Charter and Preliminary Expenses	3,500.00
Balance in Bank and Cash on Hand	6,871.15
Total	\$236,818.67

A. M. POUND, Managing Director.

KOOTENAY TELEPHONE LINES, LIMITED

Registered Office, Cranbrook

Balance Sheet as at December 31, 1917.

LIABILITIES—

Capital Authorized	\$196,250
Capital Paid Up	\$ 126,523.10
Bank Loan	27,000.00
Accounts Payable	2,157.28
Dividends Unclaimed	73.32
Reserve for Doubtful Accounts	3,000.00
Profit and Loss Account	19,091.44
Total	\$177,845.14

ASSETS—

Telephone System at Cost	161,895.48
Poles and Hand	111.72
Real Estate and Buildings	6,109.84
Furniture and Fixtures	1,033.93
Automobiles	693.35
Stationery	180.21
Accounts Receivable	5,710.31
Cash on Hand and in Bank	1,004.27
Unexpired Insurance and Rent of Right of Way	157.70
Debenture Issue Expense	200.08
Expenses re Franchise and Organization	748.25
Total	\$177,845.14

W. D. GILROY, Secretary.

LADYSMITH SMELTER CORPORATION, LIMITED

Registered Office, Ladysmith

Balance Sheet as at February 28, 1918

LIABILITIES—

Capital Authorized	\$1,000,000
Capital Paid Up	\$ 999,230.00
Deferred Liabilities advanced by Stockholders	300,547.93
Royalties	1,033.20
Sundry Creditors	7,210.60
Total	\$1,308,021.73

ASSETS—

Real Estate near Ladysmith	427.42
Purchase Price of Smelter	1,065,755.55
Plant and Construction	5,393.22
Office Furniture and Fixtures	2,708.81
Inventories of Stock on hand	72,325.86
Accounts Receivable	43,577.76
Cash on Hand	3,033.87
Sundry Equipment	1,337.44
Operating and Work Expense	113,461.80
Total	\$1,308,021.73

W. A. SMITH, Secretary.

CANADIAN FINANCIERS TRUST COMPANY

Trust Companies Act Certificate No. 1

Registered Office, 839 Hastings Street West, Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—

Capital Authorized	\$5,000,000
Capital Paid Up	\$ 421,346.67
Reserve Account	5,143.91
Mortgage Loans and Acc. int.	43,194.65
Balance due under agreements for sale and acc. int.	7,856.35
Bank Loan	34,680.26
Sundry Creditors	13,146.82
Guaranteed Investment	2,000.00
Estates, Trusts and Agencies	168,237.02
Sums on Deposit	13,298.66
Total	\$708,904.34

ASSETS—

Mortgage on Real Estate	59,891.04
Agreements for sale	161,234.57
Real Estate	254,964.65
Bonds	1,937.45
Loans to Estates under administration	9,749.39
Loans on Collateral Security	9,050.19
Furniture and Fixtures	4,410.50
Bills Receivable	9,206.95
Sundry Debtors	10,435.93
Cash on Hand and in Bank	4,487.99
Guaranteed Mortgage	2,000.00
Estates, Trusts and Agencies	168,237.02
Deposit Department	13,298.66
Total	\$708,904.34

G. H. DORRELL, General Manager.

SIMILKAMEEN FRUIT LAND CO., LIMITED

Extra-Provincial

Head Office, 602 Great West Permanent Building, Winnipeg,
Manitoba

Provincial Head Office, Camton

Balance Sheet as at December 31, 1917.

LIABILITIES—

Capital Authorized	\$1,000,000
Capital Paid Up	\$ 609,739.72
Reserve for Contingencies	5,229.65
Sundry Loans and Interest	12,763.63
Amount Owing on Land and Interest	70,210.79
Syndicate	5,199.07
R. L. Cawston	1,958.00
Bills Payable	7,683.00
Deferred Commissions	4,053.28
Salaries	37.75
Accounts Payable	3,237.19
Taxes	1,438.25
Total	\$721,550.33

Contingent Liability

ASSETS—

Fruit and Ranch Hands, Machinery & Equipment	554,427.92
Horses	125.00
C. N. R. Spur Track	562.00
Office Furniture	505.05
Mortgage Receivable	300.00
Contracts Receivable	137,557.17
Accounts Receivable	2,079.27
Bills Receivable	1,140.25
Cash on Hand and in Bank	1,144.15
Registration and Survey	1,353.82
Profit and Loss	23,355.70
Total	\$721,550.33

E. L. TAYLOR, President.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

Capital Paid Up \$7,000,000 Reserve Fund \$7,000,000

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

FAIRVIEW : J. S. GIBB, Manager
 HASTINGS AND ABBOTT ST.: F.B. THOMSON, Manager

The Bank of Toronto

Incorporated 1855

Capital \$5,000,000 Reserve Fund 6,555,306

We invite the banking accounts of business people, corporations and others; also private and savings accounts. Careful attention given to all business whether large or small.

Complete facilities for every description of banking.

Vancouver Branch : Hastings and Cambie Streets
 J. K. BALL, Manager.

Branches at New Westminster—Victoria—Merritt, B. C.

Incorporated 1832

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
 Total Assets over \$110,000,000

190 Branches in Canada, Newfoundland, Jamaica, Cuba, Porto Rico, and at Boston, Chicago, New York (Agency)

Special facilities for the handling of collections on points in the U. S. A.

BRANCHES IN VANCOUVER :

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

Capital Authorized\$5,000,000
 Capital Paid Up 4,000,000
 Reserve Fund 4,800,000

General Banking Business Transacted
 One Dollar Opens Savings Account

Main Office - - - Hastings and Seymour Streets
 East End Branch - - - 150 Hastings Street East
 VANCOUVER

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital\$ 5,000,000
 Reserve 3,400,000
 Total Assets (over) 130,000,000

London, England, Branches: 6 Princess St., E. C., and West End Branch, Haymarket, S. W.
 New York Agency: 49 Wall Street.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, office; and merchants and manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch, and also at our New York Agency.

Vancouver Office - George S. Harrison, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000
 Reserve Fund 7,421,292

236 Branches in Canada, extending from the Atlantic to the Pacific

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

Deposits received of one dollar and upwards, and interest allowed at 3 per cent. per annum.

Most Modern Offices. Safety Deposit Boxes for Rent.
 VANCOUVER, B. C.

Granville and Pender Streets.....G. N. Stacey, Mgr.
 Hastings and Carrall Streets.....W. O. Joy, Mgr.

Provincial Forestry Returns for May, 1918

TIMBER SCALED IN BRITISH COLUMBIA IN MAY, 1918

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Cypress
Cranbrook.....	4,256,864	1,962,839	2,121,648	5,587,945	330,718	6,398,191	44,888	50,541	4,794,968	—	—
Port George.....	1,711	—	1,021,942	—	182,836	—	—	—	—	135,897	—
Kamloops.....	2,544,761	726,663	576,496	1,311	51,634	17,780	—	—	—	—	—
Nelson.....	774,713	1,089,782	76,811	1,150,103	1,214	2,455	828,254	120	436,933	9,979	—
Vernon.....	339,291	—	1,317	—	—	4,149,493	—	—	—	—	—
Total Interior.....	7,917,340	3,779,284	3,798,214	6,739,359	566,402	10,567,919	873,142	50,661	5,231,901	145,876	—
Island.....	12,787,465	1,771,436	243,710	1,483,052	—	17,686	—	—	20,165	—	—
Prince Rupert.....	679,220	1,969,456	9,097,025	820,384	689,420	—	—	—	142,616	—	1,692
Vancouver.....	65,630,168	26,432,220	12,403,895	5,125,276	1,622,981	—	476,154	—	—	353,922	4,829
Total Coast.....	79,096,853	30,173,112	21,744,630	7,428,712	2,312,401	17,686	476,154	—	162,781	—	6,521
Total for B. C.....	87,014,193	33,952,395	25,542,844	14,168,071	2,878,803	10,585,605	1,349,296	50,661	5,394,682	499,798	6,521
Total Interior—Birch.....	—	—	—	—	—	—	—	—	—	—	1,793
Prince Rupert—Alder.....	—	—	—	—	—	—	—	—	—	—	22,372
Total Coast—Alder.....	—	—	—	—	—	—	—	—	—	—	22,372
Grand Total—Alder.....	—	—	—	—	—	—	—	—	—	—	22,372
Grand Total—Birch.....	—	—	—	—	—	—	—	—	—	—	1,793
Total for British Columbia, all species.....											181,467,035

The Royal Trust Company

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

Capital Fully Paid - - - \$1,000,000
Reserve Fund - - - \$1,000,000

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir H. Montagu Allan, C.V.O., Vice-President

R. B. Angus	C. R. Hosmer
E. W. Beatty, K.C.	Lieut.-Colonel Bartlett
A. D. Braithwaite	McLennan, D.S.O.
E. J. Chamberlin	William McMaster
H. R. Drummond	Major Herbert Molson, M.C.
Sir Charles Gordon, G.B.E.	Lord Shaughnessy, K.C.V.O.
Hon. Sir Lomer Gouin, K.C.M.G.	Sir Frederick Williams-Taylor
	A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. A. M. J. English,
Local Manager.

Victoria—Rooms 206-7, Union Bank Building. F. E.
Winslow, Acting Local Manager.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General
Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,
Manager.

850 Hastings Street West.

The Toronto General Trusts Corporation

Assets under administration: \$83,286,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. Macneill, K.C.,
(chairman) and Eric W. Hamber of Vancouver, and R. P.
Butchart and F. B. Pemberton of Victoria.

BRITISH COLUMBIA OFFICE:

407 Seymour Street Vancouver, B. C.
H. M. FORBES, Manager

In Appointing Your Executor—

Let us suggest that you write or ask for YOUR copy of our recently-published brochure on WILLS. It will interest you and give you conclusive reasons also for the appointment of a corporate instead of an individual Executor and Trustee.

Ask at the same time for YOUR copy of farm land listings. These are assets arising out of estates in process of being wound up and where it is necessary to realize. Prices and terms moderate.

THE STANDARD TRUSTS COMPANY

833 Hastings St. West Vancouver, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

Solicitors introducing business to this Company are retained in the professional care thereof.

An estimate of the Company's charges for acting in any of its capacities will be gladly given.

Head Office: 1221 Douglas St., Victoria Cable Address: 'Conall'

EXTRA-PROVINCIAL COMPANY LICENSED

"Penny Lumber Company, Limited;" head office 844 Tyler Building, Edmonton, Alberta; provincial head office, Prince George; William P. Ogilvie, barrister-at-law, Prince George, is attorney for the Company \$ 30,000

PROVINCIAL COMPANIES INCORPORATED

Kelowna Packers, Limited, Kelowna	\$ 100,000
Peter Hem & Company, Limited, Ashcroft	5,000
British Timber Corporation, Limited, Vancouver	1,500,000
Vanstone Logging Company, Limited, New Westminster	20,000
Joseph Gawley, Limited, Vancouver	10,000
Hamilton Carhartt Cotton Mills, Vancouver, Limited Vancouver	100,000

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

James Laidlaw Broadfoot, lumberman, Kerrisdale, has assigned to George H. Hirst, accountant, Vancouver.

Hiram N. Walker, manufacturer, 193 Twentieth Avenue West, Vancouver, has assigned to E. E. Devlin.

The Acme Timber Mills, Limited, foot of Ontario Street, South Vancouver, has assigned to James Roy, accountant, 744 Hastings Street West, Vancouver.

INSURANCE NOTICE

The North American Accident Company has been licensed to transact in British Columbia the business of automobile insurance, burglary, accident, sickness, and plate-glass insurance. J. Edward Sears, barrister, Rogers Building, Vancouver, is attorney for the Company.

This company has acquired the rights and property of the North American Accident Insurance Company, incorporated in the Province of Ontario and previously licensed in British Columbia, but which has now ceased to carry on business.

DOMINION REVENUE INCREASING.

Notwithstanding the decline which has taken place in imports, the revenue of the Dominion continues to show substantial increase over the same period last year. From April 1, the beginning of the present fiscal year, to July 10 the total revenue of the Dominion amounted to \$74,000,000, as compared with \$69,000,000 for the corresponding period of last fiscal year. During the period in question, while there has been a decline in customs revenue of \$3,000,000, it has been more than counterbalanced by the increase in excise and especially by the revenue from the business profits war taxation. It is expected that the revenue for the year will be materially increased also by the returns from the income taxation for which assessments are now being made. Notices of such assessment have begun to go forward on August 1.

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street. A. E. PLUMMER, Manager

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).

Executor, Administrator, Trustee under Wills, Mortgages Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B. C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W Enquiries Invited Vancouver, B. C.

General Manager, LT.-COL. G. H. DORRELL

STEPS TO PREVENT LOSS BY FIRE

The Hon. J. W. deB. Farris, attorney-general of British Columbia has issued the following letter calling for the establishment of Provincial Bureau of Fire Prevention to devise way and means for decreasing the present heavy annual loss by fire:

"The Government has inaugurated a movement, the aim of which is to reduce the enormous waste due to preventable fires. The proposal is to establish a Provincial Bureau of Fire Prevention, which will operate through local bureaus; the membership to be composed of persons representative of this Department, the municipalities, the fire departments, the insurance companies, and all bodies or interests able and willing to render aid in this connection. The Bureau will prepare propaganda, furnish information, and plan a campaign to diminish the loss by fire.

"As you are doubtless aware, there is a tremendous field for an organization of this character. In Canada the annual value of property destroyed by fire approaches the sum of \$3 for every man, woman, and child, and surpasses even the figures for the United States, where a campaign is being vigorously waged over the length and breadth of the land. In Europe the average loss per capita is well under 50 per cent., proving that conditions in America call for a cure. This yearly waste of our resources is not inevitable, for countless statistics demonstrate that about 60 per cent. of the fires which occur could be prevented by the exercise of more care. The Commission of Conservation sitting at Ottawa has thoroughly investigated the whole subject throughout the Dominion, and has just published a book, emphasizing the need of action.

"It is perhaps needless to point out that, engaged as we are in war, when industries, plant, food, and materials of all kinds are of vital importance, there is an additional reason for taking all possible steps to preserve property. It is not sufficient to increase production unless at the same time what exists is safeguarded. Every fire destroys food or material, which, though compensated by insurance money, diminishes the available supply and requires labour to replace.

"It is earnestly desired to enlist in the movement every agency which can render service. Will you therefore be so good as to bring the matter before your executive and request them to select a delegate for the Bureau which I have outlined? A general conference of the parties interested will be held as soon as possible to formulate plans for prompt action, and an early reply will oblige. Communications should be addressed to the Superintendent of Insurance, Parliament Buildings, Victoria, B. C."

CHARTERED ACCOUNTANTS' ANNUAL MEETING

At the thirteenth annual meeting of the Institute of Chartered Accountants of British Columbia, the statement was made that twenty-two of the members and thirty-six articled clerks were serving in the Empire's forces abroad. The report of the treasurer showed the institute to be in good financial position after making the usual grants to patriotic funds. Reports were submitted by the delegates who attended the last annual meeting of the Association of Chartered Accountants which met in Banff in August last year and Messrs. Gordon Tansley and A. H. Christie were nominated to represent the Institute at the Dominion Association meeting in Montreal in September next. Mr. A. H. Edwards acted as chairman.

The following will constitute the council of the institute during the present year: W. S. Buttar, H. D. Christie, A. H. Edwards, A. F. Griffiths, W. A. Tolmie, G. F. Gyles, J. B. Woodthorpe, G. E. Winter and J. H. Young.

AMALGAMATION OF NORTHERN CANNERIES

Of considerable interest in financial and fishing circles is the formation of the Northern B. C. Fisheries, Limited with an authorized capital of \$2,000,000 being an amalgamation of seven canneries and a box factory in the northern district of the province. The companies making up the amalgamation are as follows: Draney Fisheries, Limited, with cannery at Namu; the Kimsquit Fisheries, Limited with cannery at Kimsquit; the Tallheo Fisheries, Limited with cannery at Bella Coola; Skeena River Commercial Company, Limited with cannery at Port Essington; Port Edward Fisheries, Limited with cannery at Port Edward; the Kincolith Fisheries, Limited with cannery at Mill Bay, Naas River; the Portland Fisheries, Limited with cannery at Kumeon, Steamer Passage; and the Namu Box Company, Limited with sawmill and box factory at Namu.

The officers and directors are R. V. Winch, president, Henry Doyle, vice-president, R. F. Winch, F. A. Futcher, and F. J. Coulthard. Mr. R. E. Walker of R. V. Winch & Company is the secretary. The head office of the company is at the offices of R. V. Winch & Company, Winch Building, Vancouver.

The purpose of this amalgamation is primarily to stabilize the earnings of the various companies involved. It frequently happens that a cannery at one spot has a very lean season and a cannery at another spot equally strategically situated has a very profitable season. By those interested in the constituent companies pooling their interests they are reasonably assured of constant dividends provided a poor season does not obtain throughout the entire northern district. The amalgamation will further have the advantage to the constituent companies of one set of books, one office, one purchasing department, one selling agency, thus cutting down overhead charges which have proved a considerable item in cannery operation.

CHARTERED BANK STATEMENT FOR JUNE.

Large increases in both demand and notice deposits are shown in the bank statement for the month of June issued by the Finance Department. Current loans increased approximately three millions, as compared with the May statement. The assets and liability figures continue to climb steadily upward. The chief figures for June, compared with May, follow:

	June 1918	May, 1918
Reserve Fund	\$114,344,068	114,333,518
Note Circulation	194,681,710	181,189,959
Demand deposits	594,371,078	535,655,731
Notice deposits	965,934,356	947,757,337
Deposits outside Canada	210,118,939	204,173,285
Current coin	75,564,627	76,570,586
Dominion notes	133,814,738	177,655,477
Deposits central gold reserve..	84,470,000	79,780,000
Call loans in Canada.....	76,970,920	78,466,582
Current loans outside Canada..	170,074,476	172,259,879
Current loans in Canada.....	897,226,012	894,817,113
Current loans outside Canada..	103,033,289	99,300,926
Total liabilities	2,101,467,350	2,070,543,724
Total assets	2,349,836,297	2,319,958,402

NEW SECRETARY OF CHAMBER OF MINES

Mr. John Cunliffe has tendered his resignation as secretary of the Vancouver Chamber of Mines, Dominion Building, Vancouver, to take up the development of some coal claims he is interested in on the North Thompson River near Kamloops. Mr. William Thomlinson of New Denver has been tendered the position, but it will be some time before he can take up the work. In the meanwhile Mr. William Way is acting secretary.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

Represent The Caledonia and British Columbia
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

MAKE A DECISION

If a man were offered an extraordinary opportunity to purchase a desirable property—a property he must have some day—at terms to suit himself, and knew that by delaying he would only increase the cost—would he shelve the affair for decision at some future time? Not he!

How much more important it is to decide on the matter of Life Insurance without loss of time. The vast majority of men must have insurance some day, or be guilty of serious negligence to dependant ones; the cost will certainly increase the longer the delay; the terms of payment may be arranged to suit the insured, and there is always the danger that illness or some unforeseen event may make delay fatal. Then why not make an immediate decision?

The Great-West Life Company issues policies to meet every need. Rates are low—conditions liberal—and the profits to policyholders are remarkably high. Ask for information, stating age, there will be no opportunity to insure.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA

FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver

Active Agents wanted in Unrepresented Territory

728-729 ROGERS BUILDING, VANCOUVER, B. C.

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

Recent Fire Losses reported to Superintendent of Insurance, Victoria, B. C.

Esquimalt, June 10.—Esquimalt Road; owner and occupant Mrs. Mary Simpson; wood dwelling and garage. Value of building \$1,000, value of contents \$2,500. Insurance nil. Total loss \$2,800.

Cause exposed flame from vulcanizer. Alex Simpson died from injuries.

Vancouver, June 7th.—892 Granville Street; owner T. A. Tee Ltd. occupants various two story brick stores and apartments. Value of building \$20,000, insurance on same \$6,000, value of contents \$26,975, insurance on same \$16,000. Total loss \$875. Cause unknown. Niagara Ins. Co.

Vancouver, June 15.—334 Carrall Street, owner G. Lawson, occupant Bert Love; two storey frame Fish and Chip house. Value of building \$2,500, insurance on same \$1,600, value of contents \$1,600, insurance on same \$1,500. Total loss \$379.

Cause grease boiling over on range. London Mutual, North-western National, Milwaukee, Generale of France.

Vancouver, June 19.—137 Pender Street, West; owner J. M. Bond, occupants, Sun Printing office, 2 storey printing office. Value of building \$35,000, insurance on same \$15,000, value of contents \$175,000, insurance on same \$150,000. Total loss \$160. Cause overheated bearing. Commercial Union.

Vancouver, June 25.—Fourth Ave. and Granville St.; owner and occupants J. Hanbury & Co., frame and galvanized iron boiler room. Value of building \$6,600, insurance on same \$5,000, value of contents \$43,000, insurance on same \$25,000. Total loss \$2,500. Cause, flying spark. Springfield and Employers Liability.

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO, CALIFORNIA

A Company of unlimited resources—one of the strongest in existence. At the time of the San Francisco Conflagration this Company had assets of \$350,000 and paid net losses amounting to \$1,845,000, establishing an unparalleled record for nerve and integrity which has never been equalled in the history of the business.

Representatives everywhere.

Head Offices, Bower Building, Vancouver, B. C.

A. W. Ross, Chief Agent for Canada

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

Wharf Street - - - - - Victoria, B. C.

Union Assurance Society, Limited

of London, England

Fire Insurance since A.D. 1714.

General Agents

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.

E. M. Johnson, Victoria, B. C.

LEVESONS, LIMITED

Incorporated by letters patent under Dominion Companies' Act

EXPORTERS, IMPORTERS, MANUFACTURERS' AGENTS

Agents for L. G. Mouchel & Partners, Ltd.,

Ferro-Concrete Engineers

Bovril, Limited, etc.

Dominion Building,
207 Hastings St.
VANCOUVER, B. C.
Canada

Montreal Branch
St. Nicholas Building
MONTREAL
A. G. Urquhart, Mgr.

Advantages of the Income Insurance Policy

Comparison Between the Lump Sum Life Insurance Policy for Beneficiaries and the Income Policy by Mr. J. T. Fahay, Superintendent of the Metropolitan Life Insurance Company for the Vancouver District.

Considerable difference of opinion exists as to the relative merits of Income Insurance over Lump Sum Insurance. No doubt to one who believes in the payment of a lump sum at death, good and sufficient reasons can be given for this attitude; likewise strong arguments can be made for the payment of the sum assured in the income plan.

In the limited space at my disposal we will endeavor to advance some arguments in favor of Income Insurance.

The primary object of life insurance is to cover the loss of the income. With a few exceptions, that is the only object which prompts the individual to insure his life. At the death of the head of the family, the beneficiary receives a lump sum; this represents such part of the present value of the insured's expected future earnings.

Let any man ask himself what his beneficiary would lose in the event of his death. The answer is obvious. It is not \$5,000, \$10,000 or \$20,000 that would be lost, but it is the income that one is bringing into the home. Naturally, one wants to assure the beneficiary of this income after his death.

At the death of the insured the company discharges its liability in one payment. To the beneficiary it seems a large sum. It is very likely 'she' never before possessed at one time so much ready money. The responsibility of it all startles her; husband was accustomed to attend to such matters—he cannot now; this sum of money must take his place. He did all he could for the children and her. His responsibility has ceased—her's has begun. But this is a time when there should be a remoteness from whatever is called business; therefore, the insurance money is placed in a bank awaiting permanent investment.

It is in the nature of things that humankind is possessed of ungratified wants which more means could fill; it has been so since the commencement of time. Without this human trait material progress would cease. It is common in both man and woman; but possession of means earned by one's self check desires; unearned means fosters them; hence, because man has more commonly been the earner and provider and woman the dependant and recipient, the trait is more pronounced in her. The life insurance beneficiary is not exempt. She is its peculiar prey. The fact of man's insurance provision for wife and children tells its own story of a wedded life of fleeting wishes ever in advance of fulfillment. With the beneficiary of the small insurer it manifests itself in wish for better quality and make of articles of dress—in a new hat instead of one made over on last year's frame; in small articles of personal adornment which have been promised since long ago but have never come. Yes, so many things are needed; it seems as though they had been accumulating since wedding day. And so they have; and so they will continue to do; for it is of the very nature of wants that their fulfillment gives birth to greater ones.

And so runs the gamut of wants from extreme to extreme, desires are proportioned to means, and always beyond them.

Every man fondly believes his own beneficiary would be the exception; and so he should. What would become of us without that mite of chivalry which inspires the faith? So probably believed a man who died last year leaving a widow, two children and an estate consisting only of household

goods and \$4,000 of life insurance. What he might now think, if he could, of the fact that his beneficiary paid out \$2,000 of his insurance money for an automobile within a month of his death need not be asked.

That part of the insurance money yet remaining is still in the bank awaiting investment.

Assuming the investment to be a good one, still a difficulty and a danger remain. Will the income be sufficient to meet expenses? If not, then a part of the security must be disposed of from time to time to obtain principal to eke out living expenses. But this may not be necessary. Will the money remain invested? The security is transferable, and therefore salable; the better the value, the lower the interest, the greater the temptation to sell and reinvest in something paying more; the higher the interest, the less the value, and the more danger of loss of interest, or of both principal and interest. It may be borrowed upon any day. It is an object of taxation. It is subject to attachment. And finally, no matter how high the rate, the interest income from the investment will be equivalent to a low rate on the whole amount received from the insurance company, because it is unlikely that all the insurance money will be invested.

An income or instalment policy has as its prime purpose the avoidance or removal of all the objections and difficulties enumerated; it provides that the company will pay down at the death of the insured a sum of money previously selected by him as suitable for necessary immediate expenses; and each month thereafter will pay a further fixed sum selected by him to continue for as many years as provided; or monthly payments may be chosen to continue during the life of the beneficiary. These modes of paying the benefit may be had in any form of policy—Term, Whole Life, Limited Payment Life or Endowment. It costs nothing extra; the premium charged is exactly proportionate to that for a policy providing for an equivalent single sum benefit. The company acts as trustee and pay out to the beneficiary the sums provided, in amount and in time approximating the manner in which the income of the insured was received during life. At the death of the insured the financial result is the same as if the discounted value of the unpaid instalment benefits provided for became automatically invested at $3\frac{1}{2}$ per cent. compound interest; and future payments continue to earn and compound at the interest rate until all of both principal and compounded interest is paid as provided. Thus, for example, in a policy providing for \$50 a month for forty years, the discounted value of the future benefits to be paid is \$13,089, and it is on this sum that the insurance premium is charged, but the total sum guaranteed to be paid over forty years is \$24,000, or \$13,089 of principal and \$10,911 of accumulated interest.

Thus, a life insurance benefit left in this manner can be used only for the purpose intended; namely, for the necessities of life and to keep the home together. It cannot be sold or borrowed upon, because it is not transferable. It can be attached for debt only if contracted for the necessities of life. It is free from taxation and charges of fees of any kind whatsoever; and finally, the law prohibits the company from discounting and paying the amount in one sum to the beneficiary upon her request unless the insured so consented during his life.

Here are a few points for consideration:

1. Life insurance provides capital; monthly income provides support.
2. Your wife receives an income while you live. Your widow should receive an income when you are dead.

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4. Monthly income insures your insurance, because it insures the insurance money itself. It is double insurance.

5. There is a wide difference between leaving what you save and saving what you leave. Monthly income saves what you leave.

6. Monthly income creates a trusteeship, under which you yourself became the executor of your will, the administrator of your estate and the guardian of your children.

7. You don't burden your wife with the investment of your capital; then why should you burden your widow with the investment of your insurance? The monthly income relieves her of this burden and guarantees her support.

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Miscellaneous Insurance in Canada in 1917

Report of Insurance Department, Ottawa, Gives Particulars of the Large Activities of Companies Doing Other Than Fire and Life Business—More than Eleven Other Classes of Insurance Covered in Report.

Insurance business other than fire or life was carried on in Canada during the past year by 84 companies: 26 Canadian, 17 British and 41 Foreign companies. Forty-nine of these companies likewise transacted fire insurance, and one transacted life insurance.

In addition to these eighty-four companies, there were six fraternal orders or societies which carried on sickness insurance and also life insurance.

Of these twenty-six Canadian companies which carried on business other than fire or life eighteen transacted miscellaneous classes of business only. Of these, eight transacted sickness insurance; seven, accident insurance; four, combined accident and sickness; seven, plate glass insurance; six, guarantee insurance; seven, automobile insurance; two, steam boiler insurance; three, burglary insurance; one, tornado insurance; two, hail insurance; one, live stock insurance; and one, title insurance.

At the end of the year the assets of these eighteen companies amounted to \$6,765,461.97.

Their total liabilities amounted to \$1,900,060.69, made up as follows:

Unsettled losses	\$ 496,842.86
Reserve of unearned premiums....	1,013,381.22
Sundry	389,836.61
	\$1,900,066.69

The excess of assets over liabilities was \$4,865,401.28. The capital stock paid up in cash was \$2,620,089.29. There was thus a surplus over all liabilities and capital stock of \$2,245,311.99 being a decrease in surplus over the preceding year 1916 of \$159,658.48.

Accident insurance may be subdivided into two classes, viz.: Employers' Liability Insurance and Ordinary Accident, which includes personal accident and accidental damage to personal property.

A number of companies have also issued a combined accident and sickness policy for which the premiums and claims are not separately shown.

The business of accident insurance was transacted by twenty-eight companies, viz.: twelve Canadian, eight British and eight Foreign.

Of the thirty accident companies, twenty-two transacted employers' liability insurance, viz.: nine Canadian, nine British and four Foreign companies.

The total premiums received for this class of risk was \$2,437,392 and the losses paid amounted to \$1,309,955, with unsettled claims outstanding to the amount of \$867,556.

The total premiums for accident business were \$1,644,664. The claims paid amounted to the sum of \$647,303, and there were outstanding at the close of the year unsettled claims amounting to \$250,688.

Section 134 of the Insurance Act 1917, prescribes certain provisions which all personal accident and sickness policies issued after January 1, 1918, must contain, and provision is also made that renewal receipts issued after September 20, 1917, in respect of such policies issued theretofore shall be deemed to contain the said provisions. In pursuance of this legislation all companies have filed forms complying with the section and it is satisfactory to note that in

practically all cases uniformity of phraseology has been adopted.

The conditions prescribed by the Act were prepared after an examination of the existing legislation in other countries and after consultation with the representatives of the insurance companies, whose committees had for some time been considering the question of standard conditions. They were also submitted to the proper departments of the various provinces of Canada and approved by the majority.

The legislation will substitute substantial uniformity for wide divergence in accident and sickness contracts in Canada and will, it is believed, better protect the policyholders of the companies.

The premiums received for combined accident and sickness insurance amounted to \$859,955 and the claims paid, to \$374,647. There were outstanding at the close of the year unsettled claims amounting to \$97,858.

The business of automobile insurance has this year, as last year, divided into two classes, that including fire risk and that excluding fire risk. The former class includes policies insuring against fire only and against fire in combination with burglary and transportation, but the fire portion of this class is a very large proportion of the total and should be taken account of in estimating the total fire loss experienced in Canada.

The business of automobile insurance (including fire risk) was transacted by twenty-six companies, of which three were Canadian, ten British and thirteen, Foreign companies. The premiums received amounted to \$593,008, and the claims paid, to \$227,286, with \$61,728 of claims outstanding.

The business of automobile insurance (excluding fire risk) was transacted by twenty-six companies, viz.: ten Canadian, eight British and eight Foreign companies. The premiums received amounted to \$831,827, and the claims \$247,500 with \$142,674 of claims outstanding.

An important change made at the 1917 Session of Parliament in section 13 of the Act will now permit of the combination of contracts of automobile, fire and inland transportation insurance in one policy, so that now automobiles can be fully covered against all ordinary hazards by a single policy.

Burglary branch of insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada fifteen years ago. It is carried on by thirteen companies, six Canadian, three British, and four Foreign companies. The total premiums received amounted to \$159,858, and the losses paid to \$50,636, with unsettled claims outstanding at the end of the year amounting to \$12,323.

Explosion insurance was transacted by one Canadian and three foreign companies. The premiums received during the year amounted to \$134,787 and losses paid to \$110.

The definition of explosion insurance was widened by The Insurance Act, 1917, to include what is known as war risk and bombardment insurance. Section 2 (y) now provides that the term includes insurance against damage "caused by bombardment, invasion, insurrection, riot, civil war on commotion or military or usurped power."

Guarantee business was transacted by nineteen companies, of which nine are Canadian, five British and five Foreign companies.

The total premiums received were \$824,638, and the net amount paid for claims was \$223,668, with unsettled claims amounting to \$338,154 outstanding at the end of the year.

The Canadian Surety Company, the Guarantee Company of North America and the London and Lancashire Guarantee and Accident Co. of Canada transacted business outside of the Dominion which is not included in the above.

The hail insurance business is of comparatively recent development. During 1917, fifteen companies received pre-

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miums amounting to \$3,035,895 and paid losses amounting to \$1,360,915. Claims outstanding at the end of the year amounted to \$7,553.

Under the provisions of The Insurance Act, 1917, Canadian companies transacting hail insurance are required to set aside each year as a special hail surplus fund at least fifty per cent. of the hail profits for the year, until the said fund reaches fifty per cent. of the net hail premiums. British and Foreign companies are required to maintain deposits exceeding those required in respect of other classes of business by at least fifty per cent. of the net hail premiums received during the preceding year.

In view of the large liability likely to be incurred during the first year of operation and to guard against this class of business being undertaken by weak companies, the Treasury Board has increased the initial deposit to \$50,000.

Inland transportation insurance was transacted by thirteen companies, two Canadian, four British and seven Foreign companies. Premiums received amounted to \$222,402, and claims paid to \$60,943. Claims outstanding amounted to \$3,865.

Live stock insurance was carried on by one Canadian and one British company. The premiums received during the year amounted to \$85,319, the losses paid \$44,049, with unsettled claims at the end of the year amounting to \$7,301.

The business of plate glass insurance was transacted by twenty-three companies, viz.: eleven Canadian, six British and six Foreign companies.

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were \$353,801, and the total losses paid were \$153,106, and there were outstanding at the end of the year unsettled claims amounting to \$98,464.

The business of sickness insurance was carried on by twenty-four companies viz.: eleven Canadian, nine British, and four foreign companies.

Premiums received amounted to \$876,442, and claims paid to \$412,930. Amount of unpaid claims at the end of the year was \$118,402.

In addition to the twenty-four companies above referred to, six fraternal societies, licenses by this department, the Independent Order of Foresters, the Alliance Nationale, the Ancient Order of Foresters, the Canadian Order of the Woodmen of the World, the Catholic Mutual Benefit Association, and the Royal Guardians, pay sick benefits to such of their members as stipulate therefor in the application for membership. In the case of the Ancient Order of Foresters, these benefits are paid partly through the lodges and partly by

Continued on page 16.)

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Provincial Production of Silver and Lead in 1917

Production of Silver decreased but due to rise in price of Metal the value exceeded 1916 by \$206,010—Lead production shows decrease of 23 per cent. in amount.

The total amount of silver produced in the Province during the year 1917 was 2,929,216 oz., valued at \$2,265,749, a decrease in amount, as compared with the previous year, of 372,707 oz., but, owing to the increase in the market value of this metal, the value of the silver-output in 1917 was \$206,010 greater than in 1916.

Unlike the other metals, silver declined in price at first owing to the effect of the war on the market. The decline in the price of silver, followed by a sudden rise in value, is best seen by comparing the average prices for the last five years, which were:—

1913	59.8 cents an oz.
1914	54.8 “
1915	49.7 “
1916	65.7 “
1917	81.4 “

The increase in the market price of silver which commenced in the last months of 1915 continued throughout 1916, and on into 1917, steadily rising until in September the high monthly average of 100.74 cents an ounce was reached. Since then the price has dropped somewhat, the average for December being 85.96 cents.

The Slocan District—including the Ainsworth, Slocan, Slocan City, and Trout Lake Mining Divisions—produced about 69 per cent. of the total Provincial output of silver this year, and the Fort Steele Mining Division about 6 per cent., all from argentiferous galena. The remainder is chiefly derived from the smelting of copper-ores carrying silver.

The following table shows the silver production from the different Mining Divisions:—

	Oz. Silver =	% of Total
Slocan and Slocan City M.D. produced	1,547,576	52.8
Skeena M.D. produced	343,805	11.7
Boundary-Yale District produced	227,208	7.8
Ainsworth M.D. produced	224,461	7.7
Fort Steele M.D. produced	180,168	6.1
Coast District produced	112,652	3.8
Omineca M.D. produced	82,311	2.8
Windermere-Golden M.D. produced	79,682	2.7
Trail Creek M.D. produced	47,112	1.6
Nelson M.D. produced	46,229	1.6
All others produced	38,009	1.4
	<hr/>	<hr/>
	2,929,216	100.0

The Slocan Mining Division (with which is included Slocan City Division) is again far in the lead of all other districts in silver production, nearly 53 per cent. of the total being credited to the Slocan. The figures for this year show an increased production for the Slocan, as compared with last year, of 67,005 oz., which shows the beneficial influence of the high price of silver. The Slocan output would have been still larger but for the curtailment of ore shipments at different times throughout the year, caused by the inability of the Trail smelter to handle the ore.

The largest producer in the Slocan was again the Standard, with an output of about 500,000 oz., followed by Surprise and Queen Bess, each about 200,000 oz. The total number of shipping mines in the district was about thirty-three.

Ainsworth and Fort Steele Divisions both show decreases as compared with the previous year.

Nearly 50 per cent. of the silver-output from the boundary District comes from the Granby Company's mines at

Phoenix. Other mines contributing are the Mother Lode, Sally, and Union.

The silver production from Trail Creek comes from the smelting of the gold-copper ores of Rossland camp, which carry about ½ oz. of silver to the ton.

The Skeena production comes almost entirely from the Granby Company's Hidden Creek mine, at Anyox. The Omineca production, which comes mainly from the Silver Standard, was a little lower than in 1916.

The Coast production of silver comes from the smelting of copper ores carrying low values in the precious metals.

About 75 per cent. of the total Provincial output of silver comes from the treatment of silver lead-zinc ores and the balance mainly from the smelting of gold-copper ores carrying silver.

Lead

The lead production of the Province for the year 1917 was 37,307,465 lb. of lead having a market value of \$2,951,020, showing, as compared with the previous year, a decrease in amount of 11,420,051 lb. of lead, or 23.4 per cent.

This amount of lead represents the amount of metallic lead actually received and paid for by the smelters.

Instead of taking account of "loss in slags," we have followed, as has been our habit, the practice of the smelters of deducting 10 per cent. from the market price of the metal, in calculating the value.

The average market price of this metal for the year 1917 was considerably higher than for the previous year, being 8.787 cents a pound as compared with 6.858 cents.

The lead production is this year, as usual, derived chiefly from the Slocan and Fort Steele Mining Divisions, as is shown in the following table:—

	Lbs. Lead =	% of Total
Fort Steele M.D. produced	13,996,640	37.5
Slocan and Slocan City M.D. produced	11,808,919	31.7
Ainsworth M.D. produced	6,395,350	17.1
Nelson-Arrow Lake M.D. produced	2,605,666	7.0
Windermere-Golden M.D. produced	1,774,649	4.7
Revelstoke, Trout Lake, and Lardeau M.D. produced	395,321	1.1
Omineca M.D. produced	271,885	0.7
All others produced	59,935	0.2
	<hr/>	<hr/>
	37,307,465	100.0

The Fort Steele production comes almost entirely from the Sullivan mine, and during 1917 lead-ore shipments from this mine were greatly curtailed. This lessened output, which amounts to about 42 per cent. decrease as compared with 1916, was partly due to industrial troubles at the Trail smelter, partly to excess of custom lead ore at the smelter, and partly owing to the fact that the efforts at the Sullivan were concentrated on getting out zinc ore.

The Slocan production shows a small decrease from the previous year, which is accounted for by the suspension of ore shipments during part of the year through inability to get the ore smelted. The heaviest contributor was again the Standard—which, however, did not make quite half of the previous year's production—followed by the Surprise, Galena Farm, and Queen Bess, all with a production approximately 2,000,000 lb.

The production from Ainsworth shows a decrease of about 1,500,000 lb. as compared with 1916. The Bluebell is the heaviest shipper with a production of about 3,500,000 lb., followed by the Highland with 1,000,000 lb. and the Florence with 900,000 lb. Nearly twenty shipping mines are listed in this Division.

The lead production of Nelson Division was 2,601,685 lb., as compared with 1,240,784 lb. in 1916, the increase being due to a larger production from the Emerald mine, which makes practically all the output of this Division.

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The Windermere and Golden Divisions together produced about three times as much lead as in 1916, due to a largely increased production from the Paradise mine; the output of this mine was approximately 1,200,000 lb. Other shippers were the Couverapee, Lead Queen, and Monarch.

The Omineca lead production for 1917 was a little larger than that of 1916. The Silver Standard is the largest producer, with half a dozen small shippers. The lead output from this Division should be larger in the year 1918.

MISCELLANEOUS INSURANCE IN CANADA IN 1917.

(Continued from page 14.)

the Subsidiary High Court. The premiums received in Canada for sickness and funeral risks by these fraternal societies amounted to \$497,909 and the claims paid amounted to \$444,548.

Sprinkler leakage insurance was carried on by nine companies—three British and six Foreign companies. The premiums received during the year amounted to \$62,282, and the losses paid to \$33,456 with 23,708 losses outstanding at the end of the year.

Steam boiler insurance business was carried on by six companies—two Canadian and four Foreign companies. The total premiums received amounted to \$219,605, and the claims paid, to \$31,899, with \$21,270 unsettled claims outstanding at the end of the year.

The Chartered Trust and Executor Company is licensed by the Department to transact the business of "Title Insurance" as defined in the Company's Act of Incorporation.

No premiums were received during the year, and no losses were incurred.

Tornado insurance was carried on by fifteen companies—one Canadian, one British and thirteen United States companies, the total premiums received being \$35,137, and the losses paid, \$49,065 with \$46,236 unsettled losses at the end of the year.

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On this account, the giving of time by Central will be discontinued after July 31st, 1918.

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THE PROBLEM OF WAR DEBTS AND BANKRUPTCY.
(Continued from page 4.)

taking this date as the period of the end of the war—would be as follows:

Internal debt (including paper money)	\$28,000,000,000
Due to United States.....	6,000,000,000
Credits in neutral countries.....	2,000,000,000
	\$36,000,000,000

As an offset to the \$8,000,000,000 due by Great Britain to foreign countries, she has at least \$10,000,000,000 worth of foreign securities, apart from those that she has disposed of during the period of the war. Hence it is safe to assume that the foreign obligations will hardly complicate the problem.

If this amount is paid off in one lump, the revenue needed for normal expenditure and pensions would amount to only \$1,650,000,000, which can easily be raised. But, how is it possible to get this amount? By capital taxation, of course. A great many people are scared by the very mention of capital taxation. All sorts of dire results are predicted if that step were adopted. What is generally forgotten is that such taxation will be on a graduated scale and will fall heavily on the rich. The rich will have to pay the taxes anyhow, in order to pay interest on the loans to which they have themselves subscribed. The capital, wealth, property and management in the country will remain practically unaltered; only there will be some few changes in titles and the destruction of the bonds, loan certificates and treasury notes, which inflate values. Suppose the following scale of taxation were adopted:

Part of capital below \$1,000.....	Free
Part of capital between \$1,000 and 2,500....	5%
" " " " 2,500 and 5,000....	10%
" " " " 5,000 and 10,000....	20%
" " " " 10,000 and 25,000....	30%
" " " " 500,000 and 1,000,000....	72%
" " " " 1,000,000 and 2,500,000....	80%
" " " " 2,500,000 and 5,000,000....	88%

The figures look threatening; really, however, it is not so. An individual worth \$10,000 is almost certain to have \$2,000 of government bonds. In most cases, it would happen that taxation would mean the tearing up of the bonds held by the individual. Where an individual has not taken a sufficient amount of government bonds to meet this tax, he will have to dispose of his property or arrange to make payments by instalments in a number of years. The public debt office is bound to have a great deal of work; but the government need not be owning or managing ordinary property—as is commonly supposed. Further, everybody will not be offering his property simultaneously for sale, as is believed by some, who think that this is a clinching argument against capital taxation.

The above is only a slight modification of suggestions that have already been made by several prominent writers. I cannot but believe that some such plan would have to be adopted not only by England but by all the belligerents, including the United States. The debt of the United States at the end of April, 1919, would amount to \$27,000,000,000, after deducting the revenue for the two years from taxation. Of this amount \$10,000,000,000 is likely to be due to us from other nations, for which we can afford to wait. The balance of \$17,000,000,000 can be more readily met by capital taxation than in any other country, as our wealth is the largest in the world.

We are expecting a new world from the political standpoint; we are going to have a new world also from an economic standpoint. There is going to be little disposition to let the burden of the past hang over us like Damocles' sword. Every effort will be made to wipe out the past and start afresh. But there will be no bankruptcy of any nation in the world.



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*They are in great demand at
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ship lines of the world.*

Has Received \$135.21 Profit

in addition to return of all money paid in. Yet a \$2,000 policy remains in force and annual dividend continues.

This is the actual result of Life Insurance Policy No. 1377 in the Mutual Life of Canada. The insured paid in \$697.86 during ten years. That's all he has paid or will be required to pay. He has already received back \$833.07 in annual cash dividends and his policy for \$2,000 remains—payable at death, paying more cash dividends every year. Let us show you this actual result with many others.

WILLIAM J. TWISS
District Manager
Board of Trade Bldg.
402 PENDER ST. W., VANCOUVER.

DOMINION FISH CATCH FOR JUNE.

An increase of \$300,000 in the total value in first hands of sea fish landed in Canada during the month of June as compared with the same month a year ago is shown by the monthly statement issued from the naval department. The value of sea fish landed in June was \$3,771,107, while in June, 1917, it was \$3,460,999.

On the Pacific coast the weather was fairly good for fishing during June. Spring salmon were reported plentiful on the west coast of Vancouver Island. In the northern district of British Columbia good catches of sockeyes were made by the trawlers. The landing of salmon of all kinds were greater by 2,000 cwt's than those of June last year, but the landing of halibut were 6,000 cwt's. less.

Mining Throughout British Columbia

Receipts at Trail smelter—Coal production for June—New Development on coal properties—Shipment of Bog Iron Ore to Irondale.

Ore shipments to the Trail smelter for the week ending July 14 were 3,921 tons as compared with 4,939 tons for previous week. No new shippers were reported. Following is a list of the shipments for the week and the totals for the year to date:

Rossland			
Centre Star	448	37,203	
Le Roi		41,578	
White Bear		1,409	
Josie (Le Roi No. 2)	274	9,573	
Totals	722	88,763	
Slocan and Ainsworth			
Lucky Jim		1,626	
No 1 (Ainsworth)		5,182	
Surprise		1,142	
Evening Star		20	
Lucky Thought		129	
Richmond-Eureka		36	
Blue Bell		3,437	
Echo		46	
Florence		840	
Little Phil		35	
Montezuma		106	
Mohawk		5	
Retallack		81	
Rambler		217	
Tariff		26	
Spokane Trinket		66	
Best Mine		25	
Van Roi	147	325	
Freddie Lee		40	
No. 1 (Sandon)		112	
Bell Adamont		255	
Standard	187	4,151	
Highland		402	
Galena Farm		393	
Molly Hughes		19	
Idaho-Alamo		46	
Ivanhoe		53	
L. T. Slocan		16	
Payne lease		49	
Maestro		29	
Tam o' Shanter		38	
Queen Bess		436	
Cork-Province		141	
Reco		19	
Totals	334	19,543	
Lardeau			
Towser		53	
Fidelity		6	
Totals		59	
Boundary			
Emma	183	16,002	
Black Diamond		5	
Rambler B.		5	
Sally		4	
Standard Fraction		9	
Bell		37	
Providence		30	
Lakevale		5	
Henessy		3	
Total	183	17,097	

Nelson			
Monarch			170
Emerald	43		606
Aspen			7
Molly Gibson	146		1,004
Ore Hill			23
Lost Cabin			13
Totals	189		1,823
East Kootenay			
Paradise			1,352
Sullivan	1,794		46,930
Daly Burton			34
Hidden Treasure			13
St. Eugene	44		705
Sullivan			229
Mabel R.			17
Isaac			28
Couverapee			41
Total	1,838		49,367
Other Mines			
Iron Mask			1,858
Millie Mack			9
Mandy			267
Northern Manitoba			5
Stump Lake			3
Aspen Grove			30
Con. Mines Co.	55		250
Silver Standard			28
Venus	141		180
Totals	196		2,630
American Mines			
Knob Hill			717
Metalline			61
Amazon Leasing Co.			127
High Grade			83
Silver Basin			26
United Copper	33		2,479
Reardon			186
Blue Grouse			158
Loon Lake			227
Brown's Lake			21
Springdale			26
Mandy			228
Electric Point	426		1,778
Hudson Mines			25
San Poil			1,381
Totals	459		7,523

Coal production of the Vancouver Island mines in June aggregated 137,895 long tons, compared with 143,000 tons in June a year ago. The tonnage of the various collieries was as follows: Canadian Western Fuel Co., Nanaimo, 61,685 tons; Canadian Collieries (Dunsmuir), Ltd., at Comox and Extension, 66,293 tons; Pacific Coast Coal Mines, Ltd., South Wellington, 8,417 tons; Nanoose Collieries, Ltd., 1,500.

For the first six months of the current year the aggregate output of the Island collieries was 857,131 tons, a decrease of 24,881 tons below the tonnage produced in the same period last year. The producing mines this year are three less than last year, namely, the Jinglepot mine, South Wellington mine of the Pacific Coast Coal Mines, Ltd., and No. 4 mines of the Canadian Collieries (Dunsmuir), Ltd., at Extension. The Jinglepot last year produced 48,885 tons in the first six months of the year. In spite of the loss of this tonnage from that mine this year and the closing down of the other two mines, the aggregate tonnage has been well maintained by the other producing properties.

The tonnage produced by the various Island collieries for the six months ended June 30 was as follows: Canadian Collieries (Dunsmuir), Ltd., Comox and Extension Collieries, 398,299 tons; Canadian Western Fuel Co. Ltd., Nanaimo, 389,984 tons; Pacific Coast Coal Mines, Ltd., South Wellington, 51,181 tons; Nanoose Collieries, Ltd., Nanoose, 17,667 tons. Total, 857,131, tons.

The Canadian Western Fuel Co. at its Nanaimo colliery made a gain of 63,515 tons in the six months' period compared with its output in the same period last year. The Canadian Collieries (Dunsmuir), Ltd., gained 21,233 tons at its Comox colliery, but had a decrease of 32,014 tons at its Extension property, a loss accounted for by the closing down of No. 4 mine. The Pacific Coast Coal Mines, Ltd., showed a decrease of 36,816 tons from the six months' output last year, due to the abandonment of the South Wellington mine, while the Nanoose Collieries gained 9,086 tons in the six months' period over that produced in the same period last year. No. 5 mine of the Canadian Collieries (Dunsmuir), Ltd., is now producing about 100 tons daily from development work and is expected to materially augment this output before the end of the present year.

Development work on the Island is proceeding. The new mine of the Granby Consolidated Mining, Smelting & Power Co. at Cassidy's Siding, near Nanaimo, is now producing coal from the development work and about 1000 tons has been dumped at the surface of the mine. The Canadian Western Fuel Co. is sinking a pair of shafts for the purpose of opening up its new mine of its farm near Nanaimo, and it is expected coal will be reached by October of this year and shipments be made before the end of the year.

Coal production on the Mainland for the month of June has not yet been fully reported to the department of mines here, the Crow's Nest Pass output records not yet having been received. Production in the Nicola-Princeton district for the six months was 19,972 tons in excess of the same period last year and was as follows: Middlesboro Collieries, 54,698 tons; the Fleming Coal Co., 12,637 tons; Princeton Collieries, Ltd., 22,148 tons. Total, 89,483 tons. The Middlesboro Collieries show a gain on the six month's production of 19,152 tons over last year; the Fleming Coal Co. (formerly the Inland Coal & Coke Co.), a gain of 5,198 tons, and the Princeton Collieries an increase of 355 tons. The Merritt Collieries, which produced 4,782 tons in the first six

months last year, are not operating this year, but despite that fact the gain in output for the district was 19,972 tons.

What is said to be the first bog iron ever shipped out of British Columbia has come down the P. G. E. recently, the first carload of a total shipment of 1,000 tons which are being sent to Irondale, Washington.

Bog iron is the wash from iron deposits. It is carried down the slopes of the mountains and hills and settles in the flats. There is said to be a tremendous deposit of this iron near Mons. The iron particles have been swept down from the mountains by the action of the water, and have assembled on a broad flat there. It is estimated that there are 135,000 tons of bog iron in sight, and that the probable total quantity in the deposit is 600,000 or 700,000 tons at least.

Bog iron is obtained by stripping the top soil and then loading the ore on the cars by means of steam shovels. This is the first attempt to utilize bog iron in British Columbia, though there are immense deposits known in different parts of the province, especially in Masaba Bay. The deposit at Mons is from eight to nine feet deep, is of high grade, and lies right alongside the P. G. E. main line.

The Lydia group of mines, a copper prospect near Birch Island station on the C. N. R., in the North Thompson valley, upon which development work has been in progress on a comparatively extensive scale for the last six months, has shown results of sufficient encouragement for the building of a wide trail from Birch Island station to the property, and for the installation of a small compressor. Already the trail is nearly half built. Under the superintendence of F. E. Jagerson and directed by P. W. Racey, of Vancouver, a well known mining engineer, work on the property will be continued with increased force throughout the season.

A despatch from Spokane states that a warrant for the arrest of G. Weaver Loper of this city, former managing director of the Lucky Jim zinc mine, limited, with properties in the Slocan district of British Columbia, was issued here on July, 19th by the prosecuting attorney's office, charging him with fraudulently issuing stock of the corporation. Loper, who is said to be in Butte, Mont., is charged with having made an overissue of the stock while managing director.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1916

Has produced Minerals valued as follows: Placer Gold, \$74,620,103; Lode Gold, \$91,350,784; Silver, \$41,358,012; Lead, \$36,415,124; Copper, \$114,559,364; Other Metals (Zinc, Iron, etc.), \$7,212,759; Coal and Coke, \$165,829,315; Building Stone, Brick, Cement, etc., \$26,697,835; making its Mineral Production to the end of 1916 show an

Aggregate Value of \$558,560,715

Production for Year Ending December, 1916, \$42,290,462

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"It is earnestly hoped that all citizens affected directly or indirectly by this increase of rates will support the general principle of such increase as an unavoidable war measure, and accept the additional burden in the same spirit of self-sacrifice in which they have accepted other inconveniences and burdens and the grievous personal losses which are parts of the price that this nation is patriotically paying for world liberty."

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